



AVIRA RESOURCES
LIMITED

18th November 2019

AVIRA RESOURCES ENTERS INTO SALE AGREEMENT TO ADD TO ITS EXISTING PATERSON PROVINCE EXPLORATION ASSETS

Avira Resources Limited (ASX:AVW) ("**AVW**" or "the **Company**") is pleased to announce that it has entered into a conditional tenement sale agreement with Mount Macpherson Pty Ltd (**Mount Macpherson**), under which it has agreed to acquire, and Mount Macpherson has agreed to sell, the Mt Macpherson Project (being, E45/5572) (the **Tenement**) (and all mining information and licences associated with the Tenement) (together, the **Assets**) located within the Paterson Province of Western Australia.

The Tenement is adjacent to Avira's Throssell Range project with Independence group (IGO) holding the ground in between these two tenement packages. Both Mount Macpherson and Throssell Range are considered to be prospective for copper, gold and base metals.

Commenting on the acquisition Avira's Executive Director David Deloub said:

"The addition of the Mount Macpherson project will complement the Company's existing Throssell Range project located in the Paterson province and will enhance what we believe to be a significant opportunity for the Company to explore and develop these projects located in one of the most highly prospective and underexplored mineral provinces in Australia".

The Paterson Province is considered to be one of the most highly endowed yet under-explored mineral provinces in Australia, it hosts the world-class Telfer gold-copper and Nifty copper mines and recently produced exciting new discoveries at Haverion (Newcrest JV with Greatland Gold PLC) and Winu (Rio Tinto Limited).

This area has been the focus of a lot of new exploration and corporate activity recently, led by tier one mining companies Rio Tinto (RIO), Fortescue Metals Group (FMG), Independence Group (IGO), Newmont Goldcorp (Newmont) and Newcrest Mining Limited (Newcrest). Exploration by junior explorers Encounter Resources (Encounter), Rumble Resources (Rumble) and Antipa Minerals (Antipa) also continues to generate targets that attract investment into the area.

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Government of Western Australia
Department of Mines, Industry Regulation and Safety

E45/5572 Mount Macpherson



Geological Survey of
Western Australia

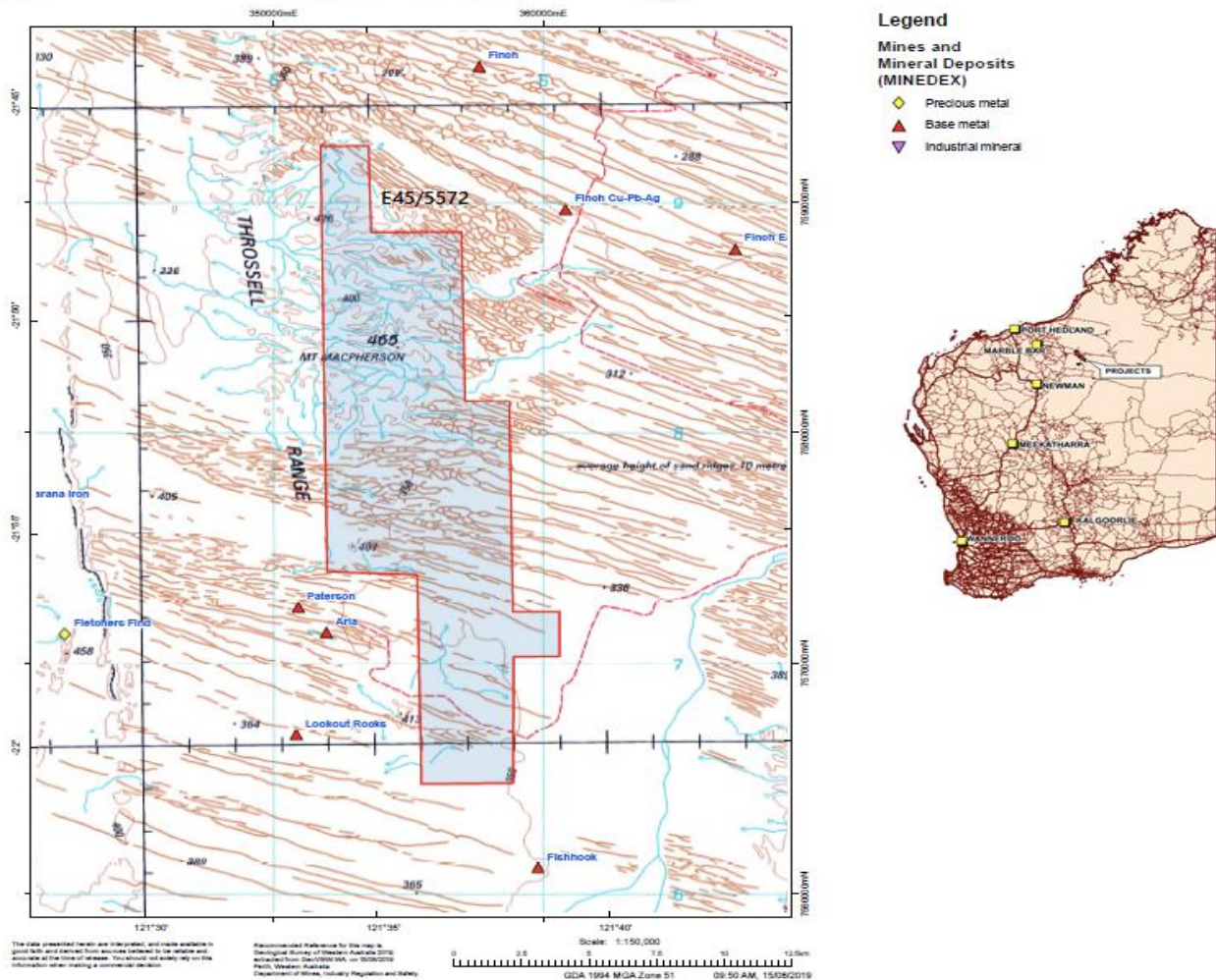


Figure 1. Location and topography of E45/5572 Mount Macpherson

The Mount Macpherson Project (E45/5572) is located in the Paterson Orogen, in the East Pilbara district of Western Australia. The Project is located in close proximity Encounter's Aria copper discovery which is interpreted to be an IOCG deposit. Mount Macpherson is also 20km south of Metal X's Nifty Copper mine.



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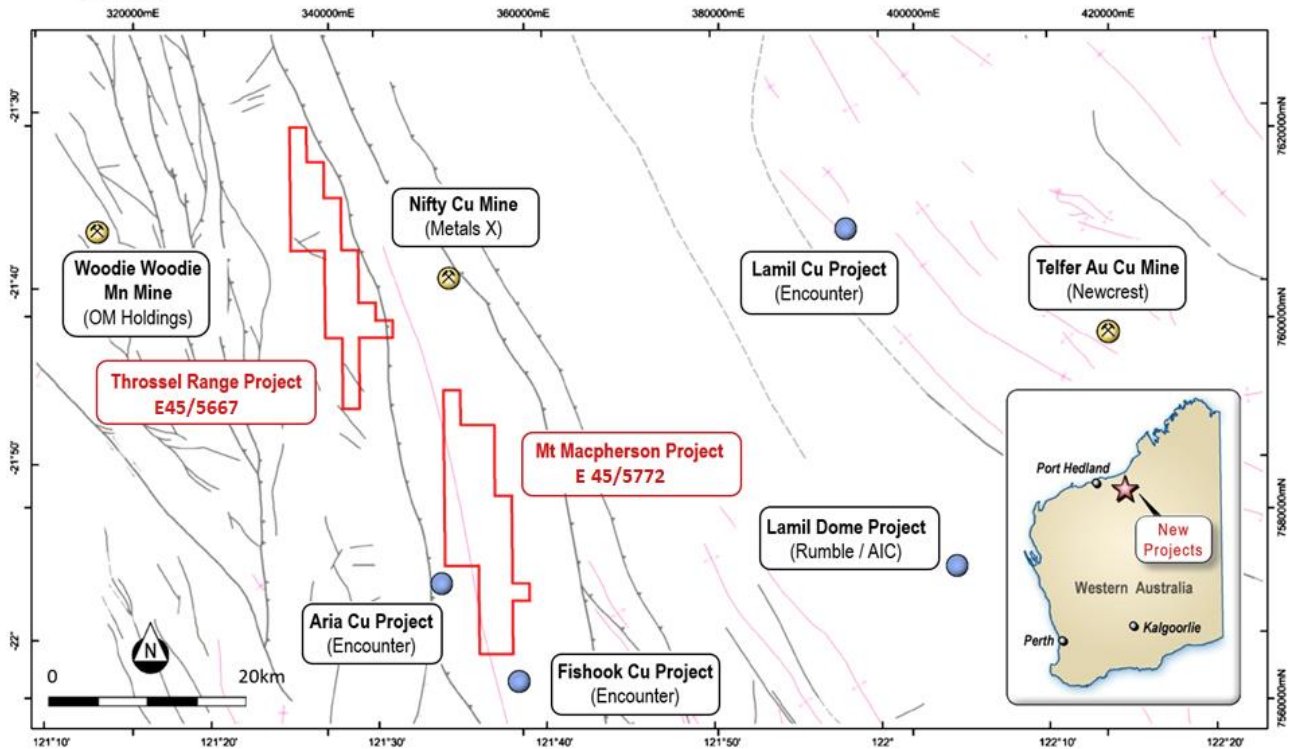


Figure 2. Location of the Mount Macpherson and Throssell Range Projects

The Tenement contains a number of geological and geophysical features that are similar to Encounters Yeenna and Lamil Projects. These are relatively new discoveries that are generating interest in the area. Independence Group (IGO) are also actively exploring the area, for copper and cobalt as part of the JV with Encounter. IGO has the right to enter into a \$15M earn in agreement to secure a 70% interest in their Yeenna Project before 1 March 2020 (see ASX: ENR announcement 12/11/2018).

The recently acquired Throssell Range Project (E45/5667) is located on the western margin of the Paterson Orogen and interpreted to contain rocks with similar geological history and prospectively as those that host the Nifty Copper Mine (12km to the east). The tenement is also attractive for SEDEX, replacement and vein associated mineralisation models.

Acquisition Terms

The consideration payable to Mount Macpherson (the **Vendor**) for the acquisition of E45/5772 is 125,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) and up to 50,000,000 unlisted options to acquire Shares (**Consideration Options**) exercisable at \$0.01 per Option expiring 15 November 2021. The Company notes that 25,000,000 of the Consideration Options are subject to shareholder approval.



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In addition, Avira has agreed to issue, subject to shareholder approval, 50,000,000 Options (exercisable at \$0.01 and expiring 15 December 2021) (**Introduction Options**) to CPS Capital Group (or its nominee), in consideration for introductory services provided to the Company.

Payment of the consideration for the acquisition of the Mount Macpherson Project will occur as follows:

- 125,000,000 Consideration Shares to be issued on Settlement;
- 25,000,000 Consideration Options to be granted on Settlement;
- 25,000,000 Consideration Options to be granted subject to receiving shareholder approval; and
- 50,000,000 Introduction Options to be granted subject to receiving shareholder approval.

Settlement of the acquisition is subject to completion by the Company of technical, financial and legal due diligence on the Assets to the satisfaction of the Company. Settlement is not subject to shareholder approval and the Company anticipates settlement occurring on or about 26 November 2019.

The agreement otherwise contains terms considered standard for an agreement of its nature (including, without limitation, perfection of title and representations and warranties).

Regional Geology

The geology of Mount Macpherson (Figure) sits within a fault-bounded structural element of the Paterson Orogen, and the rocks have primarily been mapped as the Coolbro Sandstone or equivalents within the lower Yeneena Basin stratigraphy (GSWA 1:100K Pilbara Compilation, 2008).



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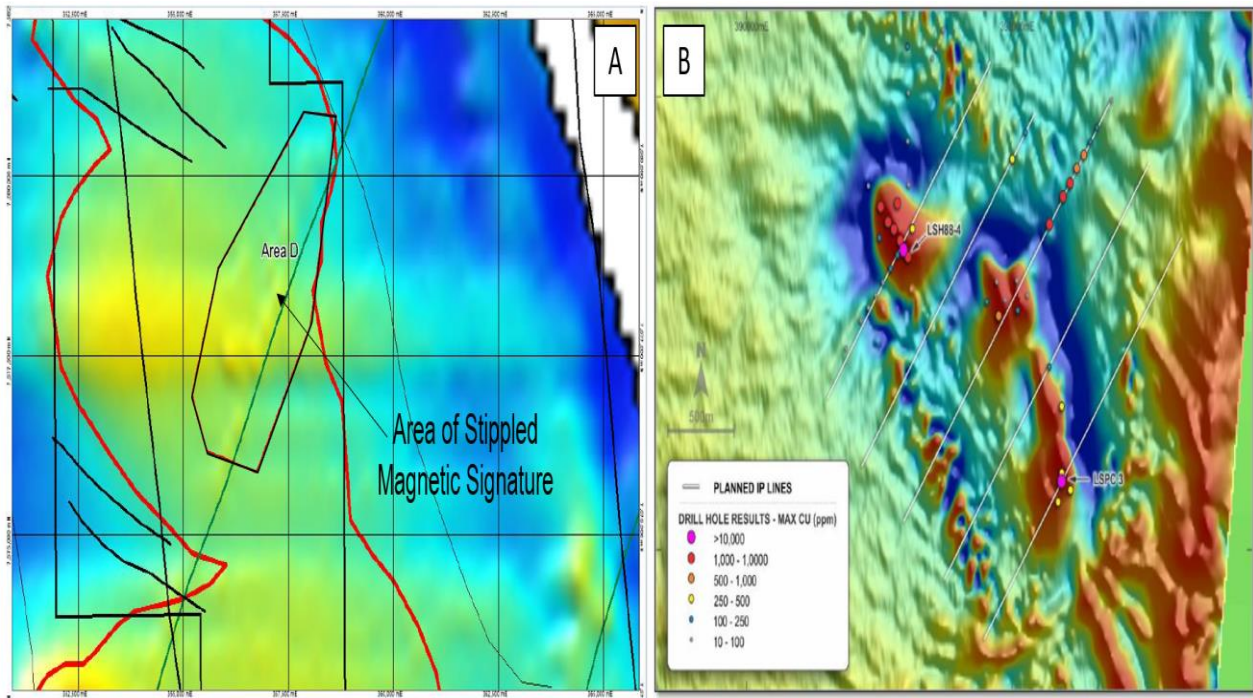


Figure 4. Comparison of "Area D" within Mount Macpherson (A) with Encounter's Lamil Prospect (B), indicating "complex" magnetics which may represent alteration from mineral rich fluids.

Prospective mineralization within the Paterson Province is generally related to proximity to fundamental basement blocks and basin margin faults, vertical pipe like bodies (100-1000m+) localized by second-order faults and cross-fault intersections, fluid migration into antiformal folds and faulted limbs of anti-forms hosted by carbonaceous rocks and carbonates adjacent to granitoid heat sources (Telfer) or reactive basement rocks (Nifty).

Avira considers that Mount Macpherson (E45/5572) is prospective for intrusion-related mineralization similar to Telfer, Aria, and other mineralization styles identified within the region. From the available geology covering E45/5572 Avira has identified several of these elements within Mount Macpherson.

The Tenement is traversed by north-east striking faults parallel to fundamental basement controls Proximal to north-west trending gravity lineaments and basement features. Deep-seated, broad, low-amplitude magnetic anomalies possibly representing deep-seated intrusions or alteration systems Complex, stippled magnetic signatures which may represent hydrothermal alteration East-south-east trending second-order fault structures with coeval second-order folds and anticlines, providing structural traps for fluids.

Proposed work program

Avira has engaged geophysical and geological consultants to plan early stage exploration and review the very limited past exploration work on and adjacent to the tenure. Further detailed budgets and logistical planning and timetabling are currently being developed in anticipation of grant of the exploration license.



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Airborne EM Survey

The primary method of exploration for the area is suggested to be a 200m line spacing AEM survey. A modern AEM survey will map conductive stratigraphy, provide some structural information, identify prospective conductors and map conductive regolith (eg; Permian channels), and provide areas of interest for ground truthing and drilling.

Regional Geochemistry

Regional scale geochemistry will also be considered for the tenement area. As previously mentioned, the size fraction and method of analysis would need to be investigated via a limited orientation survey, preferably over a site of known, deeply buried mineralization, prior to engaging in a more substantial regional scale geochemical program.

Drilling

Based on the results, drilling of geochemically anomalous areas with conductive targets are expected to be identified.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Ian Prentice. Mr Prentice is a consultant geologist for AVW and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <input type="checkbox"/> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. <input type="checkbox"/> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. <input type="checkbox"/> Aspects of the determination of mineralisation that are Material to the Public Report. <input type="checkbox"/> In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more <input type="checkbox"/> explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<input type="checkbox"/> Not applicable - no drilling or sampling completed.
Drilling techniques	<ul style="list-style-type: none"> <input type="checkbox"/> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<input type="checkbox"/> Not applicable - no drilling or sampling completed.
Drill sample recovery	<ul style="list-style-type: none"> <input type="checkbox"/> Method of recording and assessing core and chip sample recoveries and results assessed. <input type="checkbox"/> Measures taken to maximise sample recovery and ensure representative nature of the samples. <input type="checkbox"/> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<input type="checkbox"/> Not applicable - no drilling or sampling completed.
Logging	<ul style="list-style-type: none"> <input type="checkbox"/> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. <input type="checkbox"/> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. <input type="checkbox"/> The total length and percentage of the relevant intersections logged. 	<input type="checkbox"/> Not applicable - no drilling or sampling completed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <input type="checkbox"/> If core, whether cut or sawn and whether quarter, half or all core taken. <input type="checkbox"/> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. <input type="checkbox"/> For all sample types, the nature, quality and appropriateness of the sample preparation technique. <input type="checkbox"/> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. <input type="checkbox"/> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. <input type="checkbox"/> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<input type="checkbox"/> Not applicable - no drilling or sampling completed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <input type="checkbox"/> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<input type="checkbox"/> Not applicable - no drilling or sampling completed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <input type="checkbox"/> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. <input type="checkbox"/> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> <input type="checkbox"/> The verification of significant intersections by either independent or alternative company personnel. <input type="checkbox"/> The use of twinned holes. <input type="checkbox"/> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. <input type="checkbox"/> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling completed. <input type="checkbox"/> <input type="checkbox"/>
Location of data points	<ul style="list-style-type: none"> <input type="checkbox"/> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. <input type="checkbox"/> Specification of the grid system used. <input type="checkbox"/> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling completed.
Data spacing and distribution	<ul style="list-style-type: none"> <input type="checkbox"/> Data spacing for reporting of Exploration Results. <input type="checkbox"/> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. <input type="checkbox"/> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling completed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <input type="checkbox"/> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. <input type="checkbox"/> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling completed.
Sample security	<ul style="list-style-type: none"> <input type="checkbox"/> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling completed.
Audits or reviews	<ul style="list-style-type: none"> <input type="checkbox"/> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <input type="checkbox"/> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. <input type="checkbox"/> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> <input type="checkbox"/> The project comprises of a single pending exploration license E 45/5667 <input type="checkbox"/> The tenement lie to the West of the Nifty Cu mines within the Paterson Province, East Pilbara, Western Australia. <input type="checkbox"/> AVW has acquired the exploration licence through a Heads of Agreement with the vendor Mount Macpherson Pty Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> <input type="checkbox"/> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> <input type="checkbox"/> Nil.
Geology	<ul style="list-style-type: none"> <input type="checkbox"/> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> <input type="checkbox"/> Telfer gold-copper deposit style - structurally controlled, multiple sheeted / conjugate vein style deposit. <input type="checkbox"/> Nifty copper deposit style – sediment hosted copper deposit with structural and epigenetic overprint.
Drill hole Information	<ul style="list-style-type: none"> <input type="checkbox"/> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <input type="checkbox"/> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> <input type="checkbox"/> No historic drilling has been completed related to the prospects presented in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> <input type="checkbox"/> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. <input type="checkbox"/> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. <input type="checkbox"/> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling results reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <input type="checkbox"/> These relationships are particularly important in the reporting of Exploration Results. <input type="checkbox"/> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. <input type="checkbox"/> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable - no drilling or sampling results reported.
Diagrams	<ul style="list-style-type: none"> <input type="checkbox"/> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> <input type="checkbox"/> Figure 1 – Project location & topography diagram. <input type="checkbox"/> Figure 2 – Relative location of Mount Macpherson and Throssell Range projects. <input type="checkbox"/> Figure 3 – Geological interpretation (Geoscience Australia) of

Criteria	JORC Code explanation	Commentary
		<p>the Mount Macpherson project</p> <p><input type="checkbox"/> Figure 4 – Magnetic comparison between Mount Macpherson and Encounter Resources Lamil prospect.</p> <p><input type="checkbox"/></p>
<i>Balanced reporting</i>	<p><input type="checkbox"/> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p><input type="checkbox"/> Not applicable to this stage of exploration.</p>
<i>Other substantive exploration data</i>	<p><input type="checkbox"/> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p><input type="checkbox"/> Not applicable in relation to this tenement.</p>
<i>Further work</i>	<p><input type="checkbox"/> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><input type="checkbox"/> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><input type="checkbox"/> AWW is currently planning its exploration program. Further work will likely include airborne VTEM, ground gravity and Geochem soils program over the main targets with the aim to define a future drilling program.</p>